

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7486

BILL NUMBER: SB 507

NOTE PREPARED: Jan 13, 2009

BILL AMENDED:

SUBJECT: Financial Responsibility Curriculum.

FIRST AUTHOR: Sen. Dillon

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: The bill requires public schools (including charter schools) and accredited nonpublic schools to provide a basic course in personal finance to students in Grades 10 through 12.

Effective Date: July 1, 2009.

Explanation of State Expenditures: *Summary: Department of Education (DOE)-* The DOE would be required to develop guidelines for personal finance instruction. The bill does not provide an appropriation to cover any expense incurred by the DOE for the development of guidelines. Ultimately, the source of funds and resources required to satisfy the requirements of this bill will depend upon legislative and administrative actions.

State Board- The Board could adopt the necessary rules within the course of a scheduled business meeting.

Background Information: *DOE-* The Department was appropriated \$5.6 M for FY 2009 for administrative functions, including a \$387,349 appropriation for research and development programs.

State Board- The Board typically meets on the first Wednesday of each month. The Board is scheduled to meet 12 times in CY 2009. The Board has 11 members including the Superintendent of Public Instruction. Members are entitled to an annual salary of \$2,000 plus salary per diem and reimbursement for travel expense.

Explanation of State Revenues:

Explanation of Local Expenditures: Under the bill, high schools would likely incur additional administrative time to modify curriculums to include study of basic personal finance.

If a guest speaker for an instructional seminar were needed, schools may have to set aside funds for speaking fees.

Explanation of Local Revenues:

State Agencies Affected: DOE; State Board of Education.

Local Agencies Affected: Local high schools.

Information Sources: *State of Indiana List of Appropriations Made by the 2007 Indiana General Assembly for the Biennium July 1, 2007, to June 30, 2009*; www.doe.state.in.us/stateboard.

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